

Fidelity Tactical High Income Fund offers the potential for income and capital growth through investments across a broad spectrum of income-producing securities.

Diversified income solution

The Fund is designed as a core solution, and can also complement an existing portfolio to enhance yield and reduce volatility. While aiming to generate capital appreciation in rising markets, the strategy also seeks to mitigate downside risk.

Investment flexibility

The Fund enjoys flexibility to invest where the best opportunities exist, and is unconstrained by asset allocation profiles or benchmark weightings.

Unique process

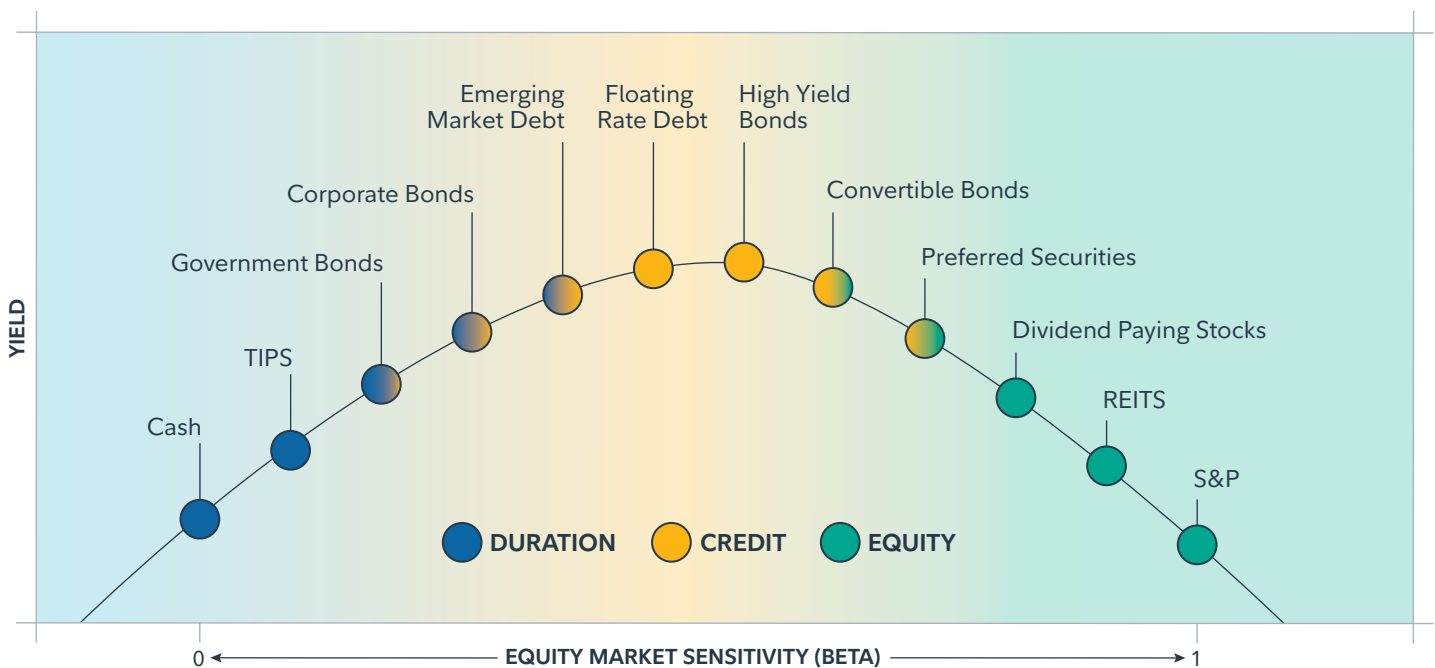
The portfolio managers leverage Fidelity's global platform to provide a unique competitive advantage in the management of high-income strategies.

Managing volatility through a diversified income solution

The Fund dynamically pursues attractive income and value opportunities across various asset classes, while closely monitoring interest rate, equity and credit risk. This flexibility helps the Fund adapt to market conditions quickly, with the goal of generating capital appreciation in rising markets and mitigating losses in declining markets.

The diagram below illustrates the wide range of income-oriented asset classes available, their potential for yield and sensitivity to equity market volatility.

Access to income-oriented asset classes across the yield-beta spectrum



Fund details

PORTFOLIO MANAGERS

Adam Kramer (Lead)
 Ford O'Neil
 Ramona Persaud

INCEPTION DATE

May 28, 2014

CATEGORY

Tactical Balanced

RISK CLASSIFICATION

Low to medium

DISTRIBUTION FREQUENCY

Monthly

PURCHASE OPTIONS

CDN\$, US\$, Currency Neutral,
 Fidelity Tax-Smart CashFlow®, ETF Series

Fund codes

	SERIES A*			SERIES B	SERIES F - NL			SERIES T8*			SERIES S8	SERIES T5*			SERIES S5
	DSC	LL	LL2	ISC	F	F8	F5	DSC	LL	LL2	ISC	DSC	LL	LL2	ISC
Fidelity Tactical High Income Fund	2444	2447	2450	2453	2456	2458	2457	2446	2449	2452	2455	2445	2448	2451	2454
Fidelity Tactical High Income Fund US\$	2459	2462	2465	2468	2472	2474	2473	2461	2464	2467	2470	2460	2463	2466	2469
Fidelity Tactical High Income Currency Neutral Fund	2475	2478	2481	2484	2487	2489	2488	2477	2480	2483	2486	2476	2479	2482	2485

* Fidelity will no longer offer purchase into DSC series, including Low Load and Low Load 2 purchase options, after the close of business on May 31, 2022. DSC redemption schedules for sales made prior to June 1, 2022 will continue to apply as permitted by regulatory amendments.

Ticker

Fidelity Tactical High Income Fund – ETF Series

FTHI

For more information, contact your financial advisor or visit [fidelity.ca](https://www.fidelity.ca).



Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund or ETF's prospectus, which contains detailed investment information, before investing. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

Currency neutral funds use derivatives to mitigate the fund's exposure to changes in exchange rates between developed market currencies and the Canadian dollar. The investment approach used by the funds, while effective in reducing exchange rate risk, will not completely eliminate the impact of currency fluctuations. The funds' returns will differ from the local currency returns of its underlying funds.

Unlike traditional mutual fund series, exchange-traded series (ETF series) are traded on stock exchanges. In the event of a disruption or a halt in trading of the ETF series on a stock exchange or marketplace on which the ETF series of a fund are traded, the trading price of the ETF series may be affected. As a result, the disruption or halting of such trading may cause a performance variance between the ETF series and the traditional mutual fund series because the ETF series may trade in the market at a premium or discount to the net asset value (NAV) per unit. There can be no assurance that the ETF series trading price will behave similar to the NAV per unit. The trading price of the ETF series will fluctuate in accordance with changes in a fund's NAV, as well as market supply and demand on the exchange or marketplace on which the ETF series are traded. As such, the performance between the ETF series and the traditional mutual fund series of a fund may vary. In addition, there are other factors that could lead to performance variances between the ETF series and the traditional mutual fund series, such as, for example, brokerage commissions and HST.

A return of capital reduces an investor's adjusted cost base. Capital gains taxes are deferred until units are sold or until the ACB goes below zero. Investors should not confuse this cash flow distribution with a fund's rate of return or yield. While investors in Fidelity's tax efficient series (Tax-Smart CashFlow) will be able to defer some personal capital gains, they must still pay tax on capital gains distributions that arise from the sale of individual holdings by fund managers, and on interest and dividend distributions. Tax-Smart CashFlow will also pay a year-end distribution that must be reinvested in additional securities of the applicable fund. The monthly cash-flow distributions on Tax-Smart CashFlow are not guaranteed, will be adjusted from time to time and may include income.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of a fund or those of a reference index, in the case of a new fund.

This information is for general knowledge only and should not be interpreted as tax advice or recommendations. Every individual's situation is unique and should be reviewed by his or her own personal legal and tax consultants.